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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 11946-B FILED 1425

OF COUNSEL
URBAN A. LESTER

JAN 6 1993 - 11:55 AM
INTERSTATE COMMERCE COMMISSION

January 5, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three duly executed and acknowledged copies of an Assignment and Assumption Agreement dated as of December 15, 1992, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to (1) the Equipment Lease dated as of June 1, 1980 between Security Pacific Commercial Leasing, Inc. and Farmland Industries, Inc. which was filed and recorded on June 27, 1980 under Recordation Number 11946; and (2) the Security Agreement-Trust Deed dated as of June 1, 1980 between Security Pacific Commercial Leasing, Inc. and The First National Bank of Kansas City which was filed and recorded on June 27, 1980 under Recordation Number 11947 and (3) the Equipment Sublease dated as of May 31, 1985 between Farmland Industries, Inc. and Union Equity Cooperative Exchange which was filed and recorded on June 12, 1985 under Recordation Number 14704.

The names and addresses of the parties to the enclosed document are:

Assignor: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center, 12th Floor
San Francisco, California 94111

Assignee: General Electric Railcar Leasing
Services Corporation
33 West Monroe Street, Suite 2400
Chicago, Illinois 60603

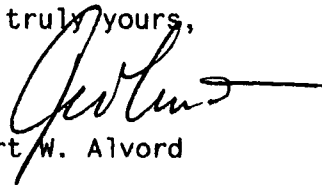
Mr. Sidney L. Strickland, Jr.
January 5, 1993
Page 2

A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, DC 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

EQUIPMENT

TYPE: Welded triple covered hopper cars with trough center sill and center hoppers with gravity discharge, manufactured by Trinity Industries, Inc.

UNITS: 328 (after casualties of 20 units)

NUMBERS: FLIX 2975, 2977, 2980-2989, 2991-2995, 2997, 2999-3006, 3008-3018, 3020-3023, 3025-3027, 3029, 3030, 3032-3034, 3036-3094, 3096-3123, 3125, 3126, 3129-3145, 3147-3228, 3230-3275, 3277-3279, 3281-3285, 3287-3316, 3318-3324

Interstate Commerce Commission

Washington, D.C. 20423

1/6/93

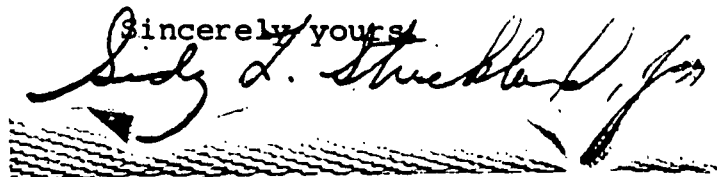
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/6/93 at 11:35am, and assigned recordation number(s). 8996-K, 9688-D, 11821-E, 11946-B, 11479-E 11572-B

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

JAN 6 1993 -11 35 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of December 15, 1992 is between Security Pacific Equipment Leasing, Inc. ("Assignor"), a Delaware corporation, and General Electric Railcar Leasing Services Corporation ("Assignee"), a Delaware corporation.

RECITAL

Assignor wishes to assign, transfer, and convey to Assignee, and Assignee wishes to receive and accept, all of Assignor's right, title and interest in and to the owner interests described in Appendix 1 (the "Owner Interests"), relating to the interest in the railcar equipment described in Appendix 2.

ACCORDINGLY, the parties agree as follows:

Section 1. Assignment of Owner Interests. Assignor assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Owner Interests. Assignee accepts and receives all such right, title and interest in, to and under the Owner Interests.

Section 2. Assumption of Liabilities. Assignee assumes all of the duties and obligations of Assignor hereafter accruing or arising incident to the Owner Interests. Assignee confirms that as of the date hereof it shall be deemed a party to those agreements set forth in Appendix 1 to which Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein.

Section 3. Exception. Notwithstanding the foregoing, Assignor shall be entitled to pursue claims accruing or arising incident to its interests in the Owner Interests on or before the date hereof, and all its rights and remedies related to such claims, for (a) payments of indemnity now or hereafter due under the agreements related to the Owner Interests from any obligor thereunder, and/or (b) insurance payments or proceeds, provided, however, that any obligor's liability for such claims shall not exceed the liability it would have incurred if the assignment had not been made.

Section 4. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is made and entered into in California, and the laws of California shall govern the validity and interpretation hereof and the performance by the parties hereto of their respective duties and obligations.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: Wayne Lee
Its: VICE PRESIDENT

GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION

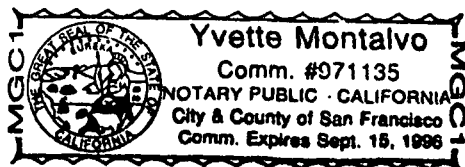
By: [Signature]
Its: PRESIDENT

ACKNOWLEDGMENT

State of California)
) ss.
 County of San Francisco)

On this 11th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of California, duly commissioned and sworn, personally appeared Wayne Leo, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of Security Pacific Equipment Leasing, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



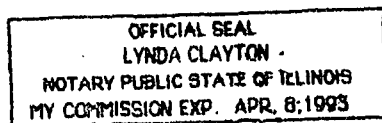
Yvette Montalvo
 Notary Public in and for said State
 My Commission Expires 9/15/96

ACKNOWLEDGMENT

State of Illinois)
) ss.
 County of Cook)

On this 15th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of Illinois, duly commissioned and sworn, personally appeared Gary Reynolds, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as President of General Electric Railcar Leasing Services Corporation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



Lynda Clayton
 Notary Public in and for said State
 My Commission Expires April 8, 1993

OWNER INTERESTS

All right, title and interest of Security Pacific Equipment Leasing, Inc. as Owner Participant and successor to Security Pacific Commercial Leasing, Inc. under the Participation Agreement dated as of June 1, 1980 (the "Participation Agreement"; defined terms therein being used herein as so defined) among Farmland Industries, Inc. ("Lessee"); Security Pacific Commercial Leasing, Inc. ("Lessor"); The First National Bank of Chicago ("Interim Lender"); The First National Bank of Kansas City ("Security Trustee") and the parties named therein as Term Lenders, in, to and under:

1. The Participation Agreement relating to the acquisition and leasing of certain units of railroad equipment (the "Equipment") and all other documents and agreements relating thereto, including without limitation:

(a) Security Agreement-Trust Deed dated as of June 1, 1980 from Lessor to Security Trustee, as amended by First Supplemental Security Agreement dated as of December 12, 1980 between Lessor and Security Trustee;

(b) Purchase Contract Assignment dated as of June 1, 1980 from Lessee to Lessor, with reference to Purchase Contract dated as of February 1, 1980 with Trinity Industries, Inc. ("Manufacturer");

(c) Consent and Agreement dated June 27, 1980 from Manufacturer;

(d) Certificate of Supplemental Cost dated as of June 1, 1980 from Lessor;

(e) Equipment Lease dated as of June 1, 1980 between Lessor and Lessee;

(f) Tax Indemnification Agreement dated as of June 1, 1980 between Lessor and Lessee;

(g) First Lease Supplement dated as of December 12, 1980 between Lessor and Lessee;

(h) Certificates of Acceptance under Equipment Lease dated July 1, 1980, July 9, 1980, July 15, 1980, July 16, 1980, July 21, 1980, July 23, 1980, July 25, 1980, July 26, 1980, July 30, 1980, July 31, 1980, August 1, 1980, August 5, 1980, August 6, 1980, August 7, 1980, August 13, 1980, August 14, 1980, August 20, 1980, August 27, 1980, September 15,

1980, September 10, 1980, September 8, 1980, September 4, 1980, September 2, 1980, September 16, 1980, September 17, 1980, September 19, 1980, September 23, 1980, September 22, 1980, September 25, 1980, October 13, 1980, October 16, 1980, October 23, 1980, October 30, 1980, November 3, 1980, November 4, 1980, November 10, 1980, November 12, 1980, November 17, 1980, November 19, 1980, November 20, 1980, November 26, 1980 from authorized representative of Lessor and Lessee, and related Bills of Sale;

(i) First Supplement to Security Agreement - Trust Deed dated as of December 1, 1985 between Lessor and Security Trustee;

(j) Letter dated as of December 1, 1985 from Lessor regarding waiver and revision of insurance requirements;

(k) Letter of Representation dated June 24, 1986 from Lessee;

(l) Equipment Sublease dated as of May 31, 1985 between Union Equity Cooperative Exchange ("Sublessee") and Lessee;

(m) Assignment of Sublease dated as of December 1, 1985 from Lessee to Lessor; and

(n) All documents, agreements, certificates and opinions delivered pursuant to the above agreements, and amendments thereof and supplements thereto.

2. The Collateral (as defined in the Security Agreement).

3. The Equipment.

EQUIPMENT

TYPE: Welded triple covered hopper cars with trough center sill and center hoppers with gravity discharge, manufactured by Trinity Industries, Inc.

UNITS: 328 (after casualties of 20 units)

NUMBERS: FLIX 2975, 2977, 2980-2989, 2991-2995, 2997, 2999-3006, 3008-3018, 3020-3023, 3025-3027, 3029, 3030, 3032-3034, 3036-3094, 3096-3123, 3125, 3126, 3129-3145, 3147-3228, 3230-3275, 3277-3279, 3281-3285, 3287-3316, 3318-3324